



**FOR SALE**

## KLAMATH FALLS 7 PLEX

213 CEDAR ST, KLAMATH FALLS, OR 97601



**JORDAN SPARKS**  
PRINCIPAL BROKER

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# Klamath Falls 7-Plex

213 CEDAR ST, KLAMATH FALLS, OR 97601

7-unit Cedar Apartments located in downtown Klamath Falls with major improvements completed, including new front deck and ADA ramp, roof repairs with 10-year elastomeric coating, updated lighting, plumbing/electrical repairs, fresh common-area paint, and off-street parking. Units 2, 5, 6, and 7 have been updated, Unit 3 renovation is underway, and Units 1 and 4 have long-term tenants. Shared basement laundry and value-add upside.

Units are a mix of (2) 2 bed / 1 bath and (5) 1 bed / 1 bath. Please do not disturb the residents.

## Rent Roll

Unit #	Tenants	Rent	Tenancy	Start Date	End Date	Market Rent
1	Occupied	\$1,140.00	Month to Month	8/19/2025		\$1,295.00
2	Occupied	\$850.00	Month to Month	8/19/2025		\$900.00
3	Vacant Unit - Projected	\$900.00	Projected Rent	Assumption		\$900.00
4	Occupied	\$599.50	Month to Month	8/19/2025		\$900.00
5	Occupied	\$900.00	Month to Month	8/19/2025		\$900.00
6	Occupied	\$900.00	Lease	1/10/2025	12/31/2026	\$900.00
7	Occupied	\$1,050.00	Lease	8/8/2025	7/31/2026	\$1,050.00
<b>TOTAL / PROJECTED</b>	<b>7 occupied assumed / 0 vacant</b>	<b>\$6,339.50</b>				<b>\$6,845.00</b>

\$630,000

PRICE

6,000

SQUARE FEET

0.17

ACRES

A - APARTMENT  
RESIDENTIAL

ZONE

- 7 Units
- (2) 2 Bed / 1 Bath
- (5) 1 Bed / 1 Bath

# Property Improvements & Unit Details

## Building & Exterior

- New front deck and ADA-accessible ramp
- Exterior siding repaired where needed
- Exterior trim repaired and replaced as needed
- Exterior painted where needed
- Roof repairs completed where needed
- Roof sealed with three coats of 10-year elastomeric roof coating
- Driveway and parking areas re-graveled
- RegROUTED exterior stone and additional masonry areas as needed

## Mechanical & Infrastructure

- New hot water heater
- Plumbing repairs completed as needed
- Electrical repairs completed as needed
- New lighting installed where needed
- Electric heaters replaced/updated as needed  
(including HUD-required upgrades)

## Interior & Common Areas

- Extensive drywall repairs throughout building
- Damaged drywall replaced where affected by previous varmint activity
- Entire building professionally treated to eliminate inherited varmint infestation
- Repairs completed and affected areas cleaned
- Primed and painted following drywall repairs
- Common areas freshly painted, including:
  - Main foyer
  - Stairways
  - Hallways
  - Basement
  - Shared laundry room

## Amenities

- Shared basement laundry facilities
- Large open foyer
- Off-street parking
- On-street parking



# Unit Details

## Unit 1

### 2 Bedrooms | 1 Bathroom

- Large living room
- Large kitchen
- Bathtub
- Original long-term tenant
- Minimal interior updates
- Minor repairs completed
- Electric heater updated as needed/HUD requirements

## Unit 2

### 1 Bedroom | 1 Bathroom

- Medium living room
- Medium kitchen
- Bathtub
- Interior has been updated
- One of the renovated units

## Unit 3

### 1 Bedroom | 1 Bathroom

- Large living room
- Medium kitchen
- Bathtub
- Scheduled for renovation/  
update beginning next week

## Unit 4

### 1 Bedroom | 1 Bathroom

- Medium-sized layout
- Bathtub
- Original long-term tenant

- Very little interior updating
- Minor repairs completed
- Electric heater updated as needed/HUD requirements

## Unit 5

### 1 Bedroom | 1 Bathroom

- Small bedroom
- Medium/Large living room
- Medium kitchen
- Medium bathroom
- Bathtub
- Interior has received updates

## Unit 6

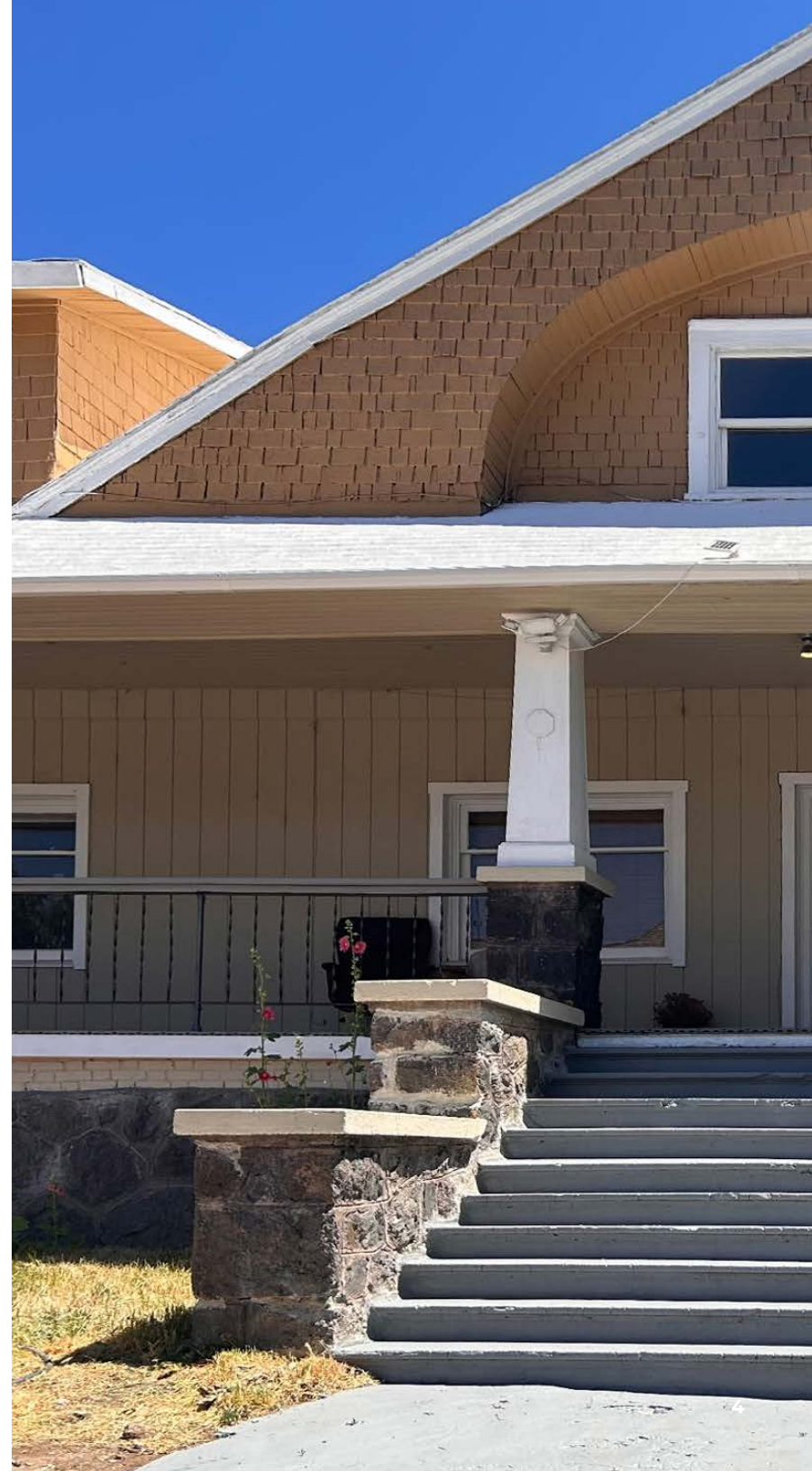
### 1 Bedroom | 1 Bathroom

- Medium bedroom
- Medium living room
- Medium kitchen
- Medium bathroom
- Bathtub
- Interior has received updates

## Unit 7

### 2 Bedrooms | 1 Bathroom

- Two nicely sized bedrooms
- Large living room
- Large kitchen
- Nice-sized bathroom
- Bathtub
- Interior has received updates



# Renovation Summary

## Updated Units

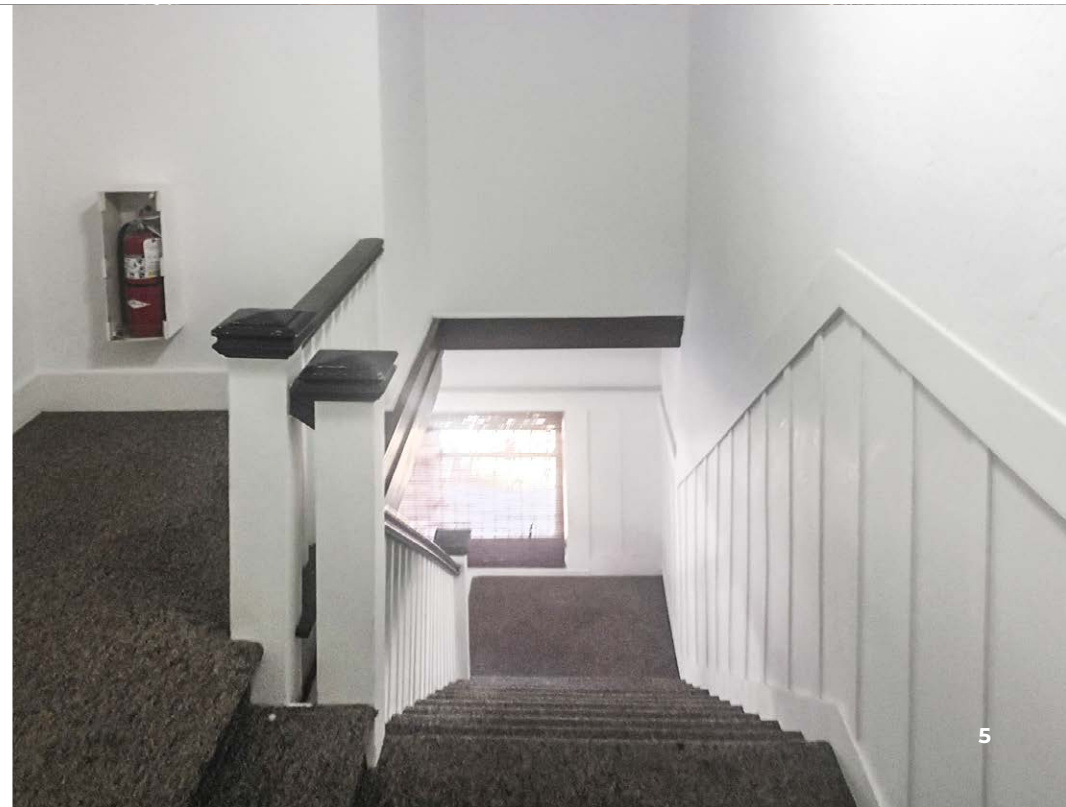
- Unit 2
- Unit 5
- Unit 6
- Unit 7

## Renovation Ongoing as of 7.1.26

- Unit 3

## Original Tenant Units

- Unit 1
- Unit 4



# Valuation Analysis

Property & Key Assumptions	
Property	Cedar Apartments
Address	213 Cedar St N, Klamath Falls OR 97601
Units	7
Listing Price	\$630,000.00
Projected Monthly Rent	\$6,339.50
Projected Annual Rent	\$76,074.00
Vacancy Assumption	5.0%
Down Payment	35.0%
Loan Amount	409500
Interest Rate	6.3%
Annual Debt Service	\$30,256.34
Metric	Result
Price / Unit	\$90,000.00
Gross Rent Multiplier	8.3x
Cap Rate	6.1%
Expense Ratio	44.7%
DSCR	1.26x
Cash-on-Cash Return	\$0.04
Monthly Pre-Tax Cash Flow	\$664.33
Annual Pre-Tax Cash Flow	\$7,972.01
NOI	\$38,228.35
Total Operating Expenses	\$34,041.95
Reviewed Annual Utilities	\$15,144.65

Income Statement / NOI		
Line Item	Amount	Notes
Gross Potential Income	\$76,074.00	Projected rent roll with vacant unit at \$900/mo
Less: Vacancy	\$3,803.70	5.0% vacancy assumption
Gross Operating Income	\$72,270.30	
Taxes	\$2,134.30	Current per County
Insurance	\$6,363.00	Current per Seller
Utilities	\$15,144.65	12-month reviewed utility ledgers
Management	\$5,400.00	7% management fee assumed
Repairs & Maintenance	\$5,000.00	
Total Operating Expenses	\$34,041.95	
Net Operating Income	\$38,228.35	
Annual Debt Service	\$30,256.34	
Annual Pre-Tax Cash Flow	\$7,972.01	
Monthly Pre-Tax Cash Flow	\$664.33	

Listing Price Check	
<b>Listing Price</b>	<b>\$630,000.00</b>
NOI	\$38,228.35
Cap Rate at List	6.1%
GRM at List	8.3x
DSCR	1.26
Annual Cash Flow	\$7,972.01
Cash-on-Cash Return	3.6%

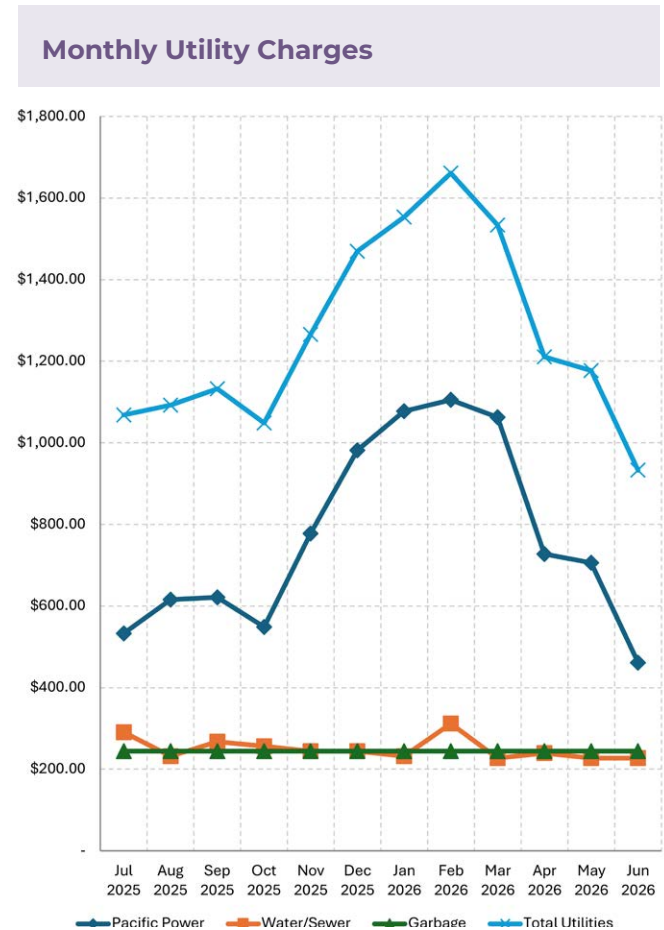
# Valuation Analysis

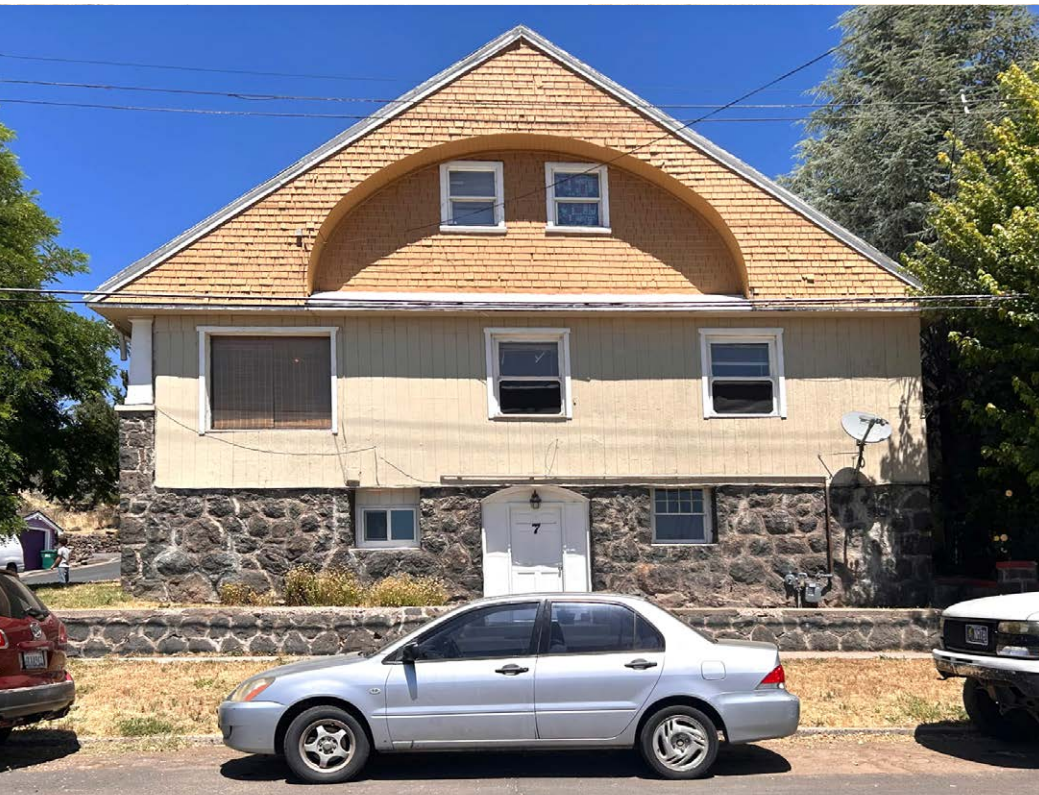
Value Sensitivity by Cap Rate					
Cap Rate	Indicated Value	Value / Unit	Premium / (Discount) to List	Monthly Rent After Utilities	Notes
5.5%	\$695,060.91	\$99,294.42	\$65,060.91	\$5,077.45	NOI ÷ cap rate
6.0%	\$637,139.17	\$91,019.88	\$7,139.17	\$5,077.45	NOI ÷ cap rate
6.3%	\$611,653.60	\$87,379.09	(\$18,346.40)	\$5,077.45	NOI ÷ cap rate
6.5%	\$588,128.46	\$84,018.35	(\$41,871.54)	\$5,077.45	NOI ÷ cap rate
7.0%	\$546,119.29	\$78,017.04	(\$83,880.71)	\$5,077.45	NOI ÷ cap rate
7.5%	\$509,711.33	\$72,815.90	(\$120,288.67)	\$5,077.45	NOI ÷ cap rate
8.0%	\$477,854.38	\$68,264.91	(\$152,145.63)	\$5,077.45	NOI ÷ cap rate

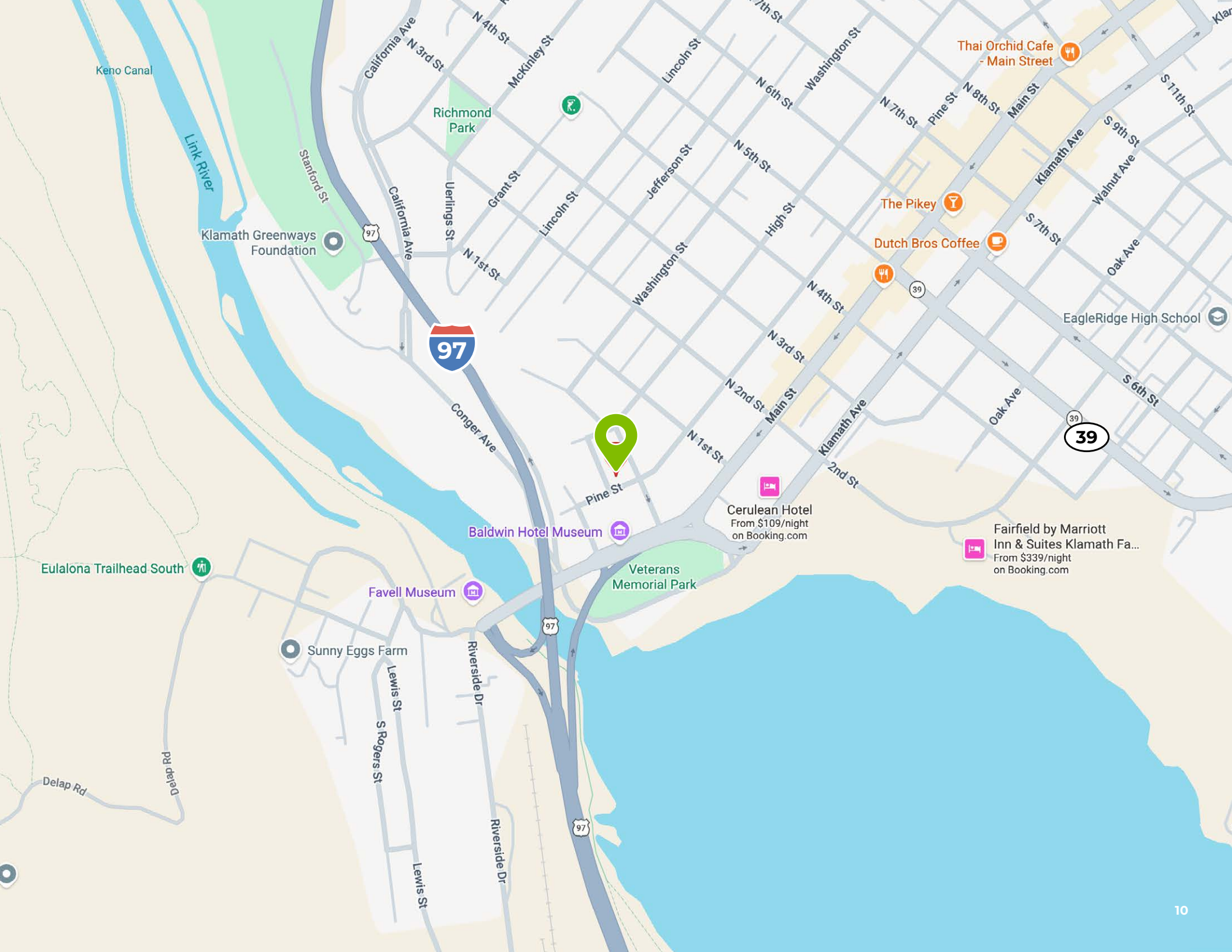


# Utility Summary

Billing Month	Pacific Power	Water/Sewer	Garbage	Total Utilities	Rent Less Utilities
Jul 2025	\$532.73	\$290.97	\$244.23	\$1,067.93	\$5,271.57
Aug 2025	\$615.54	\$232.30	\$244.23	\$1,092.07	\$5,247.43
Sep 2025	\$621.05	\$267.50	\$244.23	\$1,132.78	\$5,206.72
Oct 2025	\$548.81	\$255.76	\$244.23	\$1,048.80	\$5,290.70
Nov 2025	\$777.53	\$244.03	\$244.23	\$1,265.79	\$5,073.71
Dec 2025	\$981.44	\$244.03	\$244.23	\$1,469.70	\$4,869.80
Jan 2026	\$1,077.07	\$232.30	\$244.23	\$1,553.60	\$4,785.90
Feb 2026	\$1,105.07	\$311.58	\$244.23	\$1,660.88	\$4,678.62
Mar 2026	\$1,062.08	\$227.02	\$244.23	\$1,533.33	\$4,806.17
Apr 2026	\$726.95	\$239.10	\$244.23	\$1,210.28	\$5,129.22
May 2026	\$705.54	\$227.02	\$244.23	\$1,176.79	\$5,162.71
Jun 2026	\$461.45	\$227.02	\$244.23	\$932.70	\$5,406.80
<b>TOTAL</b>	<b>\$9,215.26</b>	<b>\$2,998.63</b>	<b>\$2,930.76</b>	<b>\$15,144.65</b>	<b>\$60,929.35</b>
<b>AVERAGE</b>	<b>\$767.94</b>	<b>\$249.89</b>	<b>\$244.23</b>	<b>\$1,262.05</b>	<b>\$5,077.45</b>







Keno Canal

Link River

Stanford St

Klamath Greenways Foundation

Richmond Park

97

Eulalona Trailhead South

Delap Rd

Delap Rd

Sunny Eggs Farm

Favell Museum

Riverside Dr

Lewis St

S Rogers St

Lewis St

Riverside Dr

97

Baldwin Hotel Museum

Veterans Memorial Park

Cerulean Hotel  
From \$109/night  
on Booking.com

Fairfield by Marriott  
Inn & Suites Klamath Fa...  
From \$339/night  
on Booking.com

Thai Orchid Cafe  
- Main Street

The Pikey

Dutch Bros Coffee

EagleRidge High School

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## OREGON REAL ESTATE AGENCY

### Initial Agency Disclosure Pamphlet

*Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.*

**This pamphlet is informational only.** Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

#### Fair Housing Statement

Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at <https://complaints.boli.oregon.gov>.

#### Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller's Agent** — Represents the seller only.
- **Buyer's Agent** — Represents the buyer only.
- **Disclosed Limited Agent** — Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

#### Definition of "Confidential Information"

Generally, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell.

"Confidential information" does not mean information that:

- The buyer instructs the agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer.
- The agent knows or should know failure to disclose would constitute fraudulent representation.

#### Duties and Responsibilities of a Seller's Agent

Under a written listing agreement (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

#### Duties and Responsibilities of a Buyer's Agent

Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or

- detrimental to the buyer's interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

#### Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

An agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written Disclosed Limited Agency Agreement signed by both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent;
2. To the buyer, the duties listed above for a buyer's agent; and
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
  - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
  - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
  - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.



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